



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

September 5, 2012

Via Email

Steven Stern  
President  
Morgan Stanley Capital I Trust 2011-C3  
Morgan Stanley Capital I, Inc.  
Morgan Stanley Capital Holdings LLC  
Bank of America, National Association  
c/o Morgan Stanley Capital I Inc.  
1585 Broadway  
New York, New York 10036

**Re: Morgan Stanley Capital I Trust 2011-C3  
Form 10-K for the Fiscal Year Ended December 31, 2011  
Filed March 30, 2012  
File No. 333-167764-01**

**Morgan Stanley Capital Holdings, LLC  
Form ABS-15G for the Initial Period Ended December 31, 2011  
Filed February 14, 2012  
File No. 025-00606**

**Bank of America, National Association  
Form ABS-15G for the Initial Period Ended December 31, 2011  
Filed February 14, 2012  
File No. 025-00530**

Dear Mr. Stern:

We have completed our review of your filings. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filings and the company may not assert staff

Steven Stern  
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comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings to be certain that the filings include the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Katherine Hsu

Katherine Hsu  
Office Chief

cc: Kevin C. Blauch  
Sidley Austin LLP